

May 8, 2012

**MINUTES  
OF THE ANNUAL SOLVAY S.A. SHAREHOLDERS' MEETING  
on Tuesday May 8, 2012, at 10.30 a.m.**

---

The shareholders of Solvay SA Company with its corporate offices in Brussels, rue de Ransbeek n° 310, gathered for their annual meeting on Tuesday May 8, 2012, in Brussels rue du Prince Albert, n° 44.

The session was opened at 10.30 a.m.

In accordance with article 42 of the by-laws, the bureau was composed.

The President designated Mr Michel Defourny, Group Corporate Secretary of the company, as Secretary.

Of the shareholders in attendance, Mr Jean-Pierre Mondron and Mr Charles-Marie de Montpellier d'Annevoie agreed to act as tellers.

The members of the Board of Directors in attendance completed the Bureau.

The Chairman noted that :

- the notifications complete with the agenda were published in the "Moniteur belge" of April 5, 2012, in "L'Echo" and in "De Tijd" of April 6, 2012, with a copy of each of these publications made available to the tellers ;
- the registered shareholders were also notified by letter on April 6, 2012, as the Directors and the External Auditors by mail on April 6, 2012, the model letter is also made available to the tellers.

According to the attendance list signed by all present at the meeting, both in their own name as well as by proxy, the shareholders present or represented owned a collective total of 46,881,160 shares of the 84,701,133 that make up the registered capital, or 55.35 %.

The Chairman declared the meeting properly constituted.

The shareholders then went on to examine the agenda point by point.

1. The Board of Directors had drawn up a management report on operations for the fiscal year 2011 – including the Declaration of Governance of the Enterprise – in which may be found all information required by law. The Board took note of the report of the External Auditor and made no particular remarks on its contents.

The Chairman noted that the necessary measures had been taken to meet legal obligations in terms of distribution of the management reports on the operations of the fiscal year 2011, including the Declaration on Governance of the Enterprise, and the report of the Auditor.

In light of these circumstances, the meeting opted not to have the management report on the operations of 2011 read.

Mr. Michielsen commented on the important macroeconomic changes that occurred during 2011. He then addressed the Solvay Group's performance during the 2011 fiscal year. The policy and growth of the Solvay dividend as well as the evolution of the share price were the subject of commentary. He addressed certain considerations concerning governance. He finished with the evolution of the composition of the Board of Directors.

Mr. Jourquin commented on the transformation of the Group into a key actor in chemistry. He addressed the development of sustainable solutions for the future as well as the objectives for New Business Development. He specified the impact of the Horizon Plan and the integration of Rhodia into the Solvay Group. He gave the key figures and the results for the 2011 fiscal year, particularly concerning safety. Finally, he covered the results of the first quarter and the outlook for the year 2012.

The speeches of Messrs. Michielsen and Jourquin will be attached to the minutes and placed at the disposition of those who desire them. They will also be distributed on the Internet.

Mr. Clamadiou then underlined the progress in the process of integration, and described the results of the work undertaken to analyze the portfolio of activities and specify the strategic priorities of each of its components, the ambition of the Group as leader in its sector of activity and creator of a model of sustainable chemistry, and the levers to achieve these ambitions. He stated the objective of generating at the Group level Rebitda of 3 billion EUR in the 2016 time frame. He finished by underlining the importance of having an established culture of performance and responsibility to achieve the ambitions and objectives described.

In view of the wide distribution of the Auditor's report, reading of it was dispensed with.

In conformity with regulatory provisions, the annual financial statements, the management report, the Declaration on the Governance of the Enterprise, the report of the Auditor, as well as the Compensation Report were submitted to the Works Council of Solvay S.A. at Brussels. The reading of the Works Council Report was dispensed with. For those who desire to know what is in this report, a copy is available for them from the tellers.

2. The Meeting approved the Compensation Report found in chapter 6 of the Declaration of Corporate Governance, with a majority of 98.90 % of votes.
3. The Chairman indicated that the FSMA (formerly the Commission Bancaire, Financière et des Assurances, or Banking, Finance and Insurance Commission) recommends that listed companies include in the agenda a point concerning consolidated accounts for which there is no shareholders' vote.

The consolidated financial statements for the year 2011 were verified and approved by the Board of the Directors. The Board took notice of the report of the Auditor and made no special remarks on the subject.

He then gave the floor to shareholders to make comments or request information.

Once replies were given to these questions and observations, he declared the discussion closed and invited the shareholders to pass to the review of the other resolutions to be taken.

4. The Meeting approved the annual account of Solvay S.A. as well as the proposal for allocation of the profits for the year by a majority of 100 % of the votes.

Each fully paid share will receive a gross dividend per share of 3.0667 EUR, or 2.30 EUR net. Taking into account the interim payment of 0.90 EUR made on January 19, 2012, the balance of the dividend will amount to 1.40 EUR, payable as of May 15, 2012.

5. By a majority of 99.51 % of the votes, the shareholders granted to the Directors in office for 2011 a discharge for the performance of their duties during that year.

By a majority of 99.50 % of the votes, the shareholders granted to the External Auditor in office for 2011 a discharge for the performance of its duties during that year.

- 6a) The Meeting proceeded to elect a Director to replace Mr. Aloïs Michielsen, who resigned his position in conformity with the usage concerning age limits.

Mr. Jean-Pierre Clamadieu was named non-independent director to fill the unexpired term of Mr. Aloïs Michielsen effective May 9, 2012, with a majority of 99.68 % of votes.

His term will expire after the annual general meeting of May 2013.

- b) The Meeting proceeded to the election of a Director to replace Mr. Jean-Marie Solvay, whose term was up and who was eligible for a new term of four years.

Mr. Jean-Marie Solvay was re-elected as non-independent Director with a majority of 99.03 % of the votes.

His term of office will expire after the annual general meeting of May 2016.

- c) It was proposed that the Board reduce the number of directors from sixteen to fifteen with effect from May 10, 2012.

Mr. Christian Jourquin not wishing to serve out his term as Director, which would expire in May 2013, and his seat not being reassigned, the Meeting decided to reduce the number of Directors from sixteen to fifteen with effect from May 10, 2012 at midnight, with a majority of 99.99 % of the votes.

- d) It was proposed that the Meeting adapt the individual attendance fees of the directors, which amount to 2,500 EUR gross per session, in effect since 2005.

With a majority of 98.93 % of the votes, the meeting decided to increase the individual attendance fees of the Directors, bringing them from 2,500 EUR gross to 4,000 EUR gross per meeting of the Board of Directors beginning with the 2012 year, the gross annual fixed remuneration of the Directors remaining at 35,000 EUR.

Outside the agenda, the Meeting decided to confer upon Mr. Aloïs Michielsen the title of Honorary Chairman and on Mr. Christian Jourquin the title of Honorary Chairman of the Executive Committee.

The agenda having been completed, the principal parts of the minutes were read, to which would be attached the details of the vote on each item of the agenda requiring shareholder approval.

The minutes were then approved by the Meeting with a majority of 99.98 % of the votes.

The Chairman closed the Annual Shareholders Meeting at 12.50.

**2 Approval of compension report**

<b>FOR</b>	<b>46,235,343</b>
<b>AGAINST</b>	<b>514,295</b>
<b>ABSTENTION</b>	<b>131,522</b>
<b>% FOR</b>	<b>98.90 %</b>
<b>Total voting</b>	<b>46,881,160</b>

**4 Annual accounts for the 2011 fiscal year – Allocation of earnings and dividend distribution**

<b>FOR</b>	<b>46,859,383</b>
<b>AGAINST</b>	<b>2,296</b>
<b>ABSTENTION</b>	<b>19,481</b>
<b>% FOR</b>	<b>100.00 %</b>
<b>Total voting</b>	<b>46,881,160</b>

**5.a. Discharge to the Directors with regard to the year 2011**

<b>FOR</b>	<b>46,625,727</b>
<b>AGAINST</b>	<b>231,097</b>
<b>ABSTENTION</b>	<b>24,336</b>
<b>% FOR</b>	<b>99.51 %</b>
<b>Total voting</b>	<b>46,881,160</b>



**5.b. Discharge to the External Auditor with regard to the year 2011**

<b>FOR</b>	<b>46,612,878</b>
<b>AGAINST</b>	<b>232,933</b>
<b>ABSTENTION</b>	<b>35,349</b>
<b>% FOR</b>	<b>99.50 %</b>
<b>Total voting</b>	<b>46,881,160</b>

**6.a. Appointment of Jean-Pierre Clamadiou as non-independent Director**

<b>FOR</b>	<b>46,687,874</b>
<b>AGAINST</b>	<b>150,254</b>
<b>ABSTENTION</b>	<b>43,032</b>
<b>% FOR</b>	<b>99.68 %</b>
<b>Total voting</b>	<b>46,881,160</b>

**6.b. Re-election of Jean-Marie Solvay as non-independent Director**

<b>FOR</b>	<b>46,409,578</b>
<b>AGAINST</b>	<b>453,431</b>
<b>ABSTENTION</b>	<b>18,151</b>
<b>% FOR</b>	<b>99.03 %</b>
<b>Total voting</b>	<b>46,881,160</b>

**6.c. Reduction of number of Board members form sixteen to fifteen**

<b>FOR</b>	<b>46,675,475</b>
<b>AGAINST</b>	<b>6,717</b>
<b>ABSTENTION</b>	<b>198,968</b>
<b>% FOR</b>	<b>99.99 %</b>
<b>Total voting</b>	<b>46,881,160</b>

**6.d. Increase of individual directors' fees for the Board to 4,000 EUR gross per meeting of the Board**

<b>FOR</b>	<b>45,618,887</b>
<b>AGAINST</b>	<b>495,603</b>
<b>ABSTENTION</b>	<b>766,670</b>
<b>% FOR</b>	<b>99.93 %</b>
<b>Total voting</b>	<b>46,881,160</b>

<b>Approval of the minutes</b>	
<b>FOR</b>	<b>4,228,132</b>
<b>AGAINST</b>	<b>680</b>
<b>ABSTENTION</b>	<b>564,021</b>
<b>% FOR</b>	<b>99.98 %</b>
<b>Total voting</b>	<b>4,792,833</b>